AKD Opportunity Fund

Fund Manager's Comments

For the month of April'20 the AKD Opportunity Fund (AKDOF) underperformed the benchmark KSE-100 Index. The benchmark KSE-100 Index increased by 16.69% versus the AKD Opportunity Fund that increased by 14.38%. Fiscal year to date return stood at -6.28% versus the benchmark KSE-100 Index return of 0.62%.

Fund Information

Investment Objective: AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Fund Type	Open-End
Category	Equity
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Net Assets (PKR)	1,528,937,343
NAV (PKR)	61.8642
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Total Expense Ratio(*Absolute*) ++	2.56%
Management Fee	2%
Sales Load (Front end)	3%
Sales Load (Back end)	Nil
Date of Fund Launch	March, 2006
Trustee	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil
Fund Rating	1 Star (1Year), 2 Star (3Year), 3 Star (5Year) PACRA (28-Feb-2020)
Asset Manager Rating	AM3++ by PACRA (8 Feb,'20)
Leverage	Nil

Fund Manager

Ms. Anum Dhedhi

Investment Committee Members

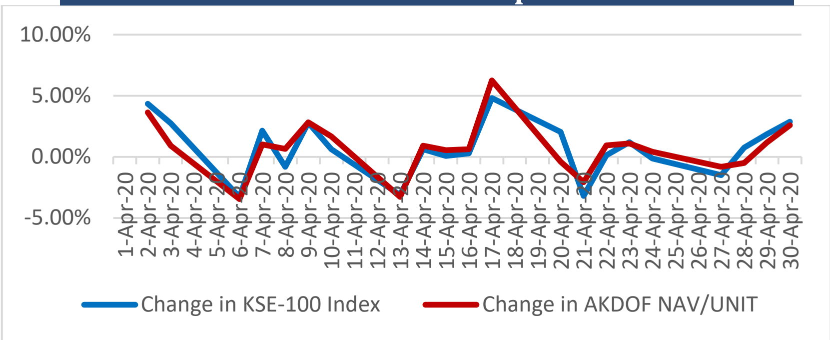
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Ajay Kumar, CFA
Mr. Danish Aslam	Mr. Muhammad Taha
Mr. Bilal Shuia Zaidi	

* Cumulative Returns

** Annualized

++Total Expense Ratio (TER) includes 0.29% representing government levy

Fund Performance: April 2020



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE100	0.62%	16.69%	(7.27%)	(30.81%)	1.13%	8.04%
AKDOF	(6.28%)	14.38%	(11.62%)	(41.24%)	18.55%	12.66%
	FY19	FY18	FY17	FY16	FY15	
KSE100	(19.11%)	(9.99%)	23.24%	9.84%	16.01%	
AKDOF	(20.33%)	(13.38%)	35.56%	14.13%	33.36%	

Asset Allocation (% of Total Assets)	30-April-20	31-March-20
Equities	92.41%	96.95%
T-Bills	0.00%	0.00%
Cash	4.75%	2.41%
Other Assets	2.83%	0.64%

Top Ten Equity Holdings (% of Total Assets)			
Javedan Corporation Limited	12.60%	Jahangir Siddiqui Company Limited	3.90%
Pakistan Stock Exchange Limited	8.37%	Bank Of Punjab Limited	3.69%
TRG Pakistan Limited	7.64%	TPL Insurance Limited	3.67%
Al-Shaheer Corporation Limited	4.97%	Island Textile Mills Limited	3.26%
K-Electric Limited	4.77%	Ellcot Spinning Mills Limited	3.16%

Sector Allocation (% of Total Assets)	30-April-20	31-March-20
Inv. Banks / Inv. Cos. / Securities Cos.	15.24%	13.69%
Cements	12.60%	15.89%
Food & Personal Care-Products	10.22%	9.39%
Technology & Communication	8.34%	10.21%
Insurance	7.20%	8.04%
Others	46.39%	42.78%

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
Javedan Corporation Limited	Equity	198,955,728	Nil	198,955,728	13.01%	12.60%

Disclosure of Sindh Workers' Welfare Fund (SWWF)

"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 25.95 million. If the same were not made the NAV per share return of the Scheme would be higher by Re. 1.05 or 1.70%."

MUFAP's Recommended Format